

**Alpek, S. A. B. de C. V. and Subsidiaries**  
**(Subsidiary of Alfa, S. A. B. de C. V.)**

**Consolidated Statements of Financial Position**

As of March 31, 2023 and December 31, 2022

In millions of Mexican pesos

	As of March 31, 2023 (Unaudited)	As of December 31, 2022 (Audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 5,286	\$ 6,319
Restricted cash	10	193
Trade and other accounts receivable, net	20,348	23,248
Inventories	31,169	33,893
Derivative financial instruments	188	7
Prepayments	1,000	765
Total current assets	<u>58,001</u>	<u>64,425</u>
Non-current assets:		
Restricted cash	337	360
Property, plant and equipment, net	44,755	48,451
Right of use asset, net	3,361	3,452
Goodwill and intangible assets, net	4,034	4,425
Deferred income taxes	1,435	1,709
Derivative financial instruments	-	3
Prepayments	7	7
Investments accounted for using the equity method and other non-current assets	13,786	13,987
Total non-current assets	<u>67,715</u>	<u>72,394</u>
Total assets	<u>\$125,716</u>	<u>\$136,819</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Debt	\$ 10,462	\$ 7,712
Lease liability	736	821
Trade and other accounts payable	26,450	31,985
Income taxes payable	1,466	1,410
Derivative financial instruments	932	1,220
Provisions	1,185	794
Total current liabilities	<u>41,231</u>	<u>43,942</u>
Non-current liabilities:		
Debt	29,195	31,369
Lease liability	2,786	2,803
Derivative financial instruments	-	21
Provisions	996	1,060
Deferred income taxes	3,115	3,845
Income taxes payable	-	-
Employee benefits	1,003	1,025
Other non-current liabilities	583	560
Total non-current liabilities	<u>37,678</u>	<u>40,683</u>
Total liabilities	<u>78,909</u>	<u>84,625</u>
Stockholders' equity		
Controlling interest:		
Capital stock	6,020	6,021
Share premium	8,914	8,917
Retained earnings	28,075	31,032
Other reserves	(1,162)	933
Total controlling interest	<u>41,847</u>	<u>46,903</u>
Non-controlling interest	4,960	5,291
Total stockholders' equity	<u>46,807</u>	<u>52,194</u>
Total liabilities and stockholders' equity	<u>\$ 125,716</u>	<u>\$136,819</u>

Jorge P. Young Cerecedo  
 Chief Executive Officer

José Carlos Pons de la Garza  
 Chief Financial Officer

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**Consolidated Statements of Income**

**For the three-months ended March 31, 2023 and 2022**

**In millions of Mexican pesos, except for earnings per share amounts**

	<u>Unaudited</u>	
	2023	2022
Revenues	\$ 38,574	\$ 47,877
Cost of sales	<u>(34,974)</u>	<u>(37,937)</u>
Gross profit	3,600	9,940
Selling expenses	(609)	(745)
Administrative expenses	(1,002)	(978)
Other (expenses) income, net	<u>(551)</u>	<u>99</u>
Operating income	1,438	8,316
Financial income	169	120
Financial expenses	(964)	(768)
Loss due to exchange fluctuation, net	419	(79)
Financial result, net	<u>(376)</u>	<u>(727)</u>
Equity in loss of associates and joint ventures recognized using the equity method	<u>(16)</u>	<u>(7)</u>
Income before taxes	1,046	7,582
Income taxes	<u>(682)</u>	<u>(2,100)</u>
Net consolidated income	<u>\$ 364</u>	<u>\$ 5,482</u>
Income (loss) attributable to:		
Controlling interest	(\$ 91)	\$ 4,698
Non-controlling interest	<u>455</u>	<u>784</u>
	<u>\$ 364</u>	<u>\$ 5,482</u>
(Losses) earnings per basic and diluted share, in Mexican pesos	<u>(\$ 0.04)</u>	<u>\$ 2.23</u>
Weighted average outstanding shares (millions of shares)	<u>2,107</u>	<u>2,110</u>

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**Consolidated Statements of Cash Flows**

**For the three-months ended March 31, 2023 and 2022**

**In millions of Mexican pesos**

	<u>Unaudited</u>	
	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Income before income taxes	\$ 1,047	\$ 7,582
Depreciation and amortization	1,193	1,052
Impairment of long-lived assets	874	-
Allowance for doubtful accounts	14	2
Financial result, net	227	687
Statutory employee profit sharing, provisions and other items	(18)	(57)
Subtotal	<u>3,337</u>	<u>9,266</u>
Movements in working capital		
Decrease (increase) in trade receivables and other assets	1,266	(3,667)
Decrease (increase) in inventories	1,058	(1,112)
(Decrease) increase in trade and other accounts payable	(3,435)	940
Income taxes paid	(1,071)	(1,524)
Net cash flows generated from operating activities	<u>1,155</u>	<u>3,903</u>
Cash flows from investing activities		
Interest collected	123	92
Cash flows in acquisition of property, plant and equipment	(377)	(698)
Cash flows in sale of property, plant and equipment	3	1
Cash flows in acquisition of intangible assets	(8)	(9)
Cash flows paid in investment in joint ventures and associates	(600)	(116)
Collection of notes	32	12
Restricted cash	178	-
Net cash flows used in investing activities	<u>(649)</u>	<u>(718)</u>
Cash flows from financing activities		
Proceeds from debt	11,475	125
Payments of debt	(7,949)	(70)
Lease payments	(289)	(268)
Interest paid	(995)	(831)
Derivative financial instruments	-	(1)
Dividends paid by Alpek, S. A. B. de C. V.	(2,966)	(3,628)
Dividends paid from subsidiaries to non-controlling interest	(442)	(755)
Repurchase of shares	(37)	(29)
Reissuance of shares	34	23
Net cash flows used in financing activities	<u>(1,169)</u>	<u>(5,434)</u>
Net decrease in cash and cash equivalents	(663)	(2,249)
Effect of changes in exchange rates	370	61
Cash and cash equivalents at the beginning of the period	<u>6,319</u>	<u>10,541</u>
Cash and cash equivalents at the end of the period	<u>\$ 5,286</u>	<u>\$ 8,353</u>

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